



A home post-retirement

Traditional old age homes have been replaced by retirement resorts, which offer top-draw services besides health care and security. For senior citizens, they are a good investment opportunity too.



Dhanendra Prakash Jain with wife Reena at a retirement resort in Bhiwadi

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Last year when Delhi-based Dhanendra Prakash Jain, 66, told his wife Reeta, 62, that he was planning to shift to a retirement home, she reacted with utter disbelief. She was particularly appalled because they had the option of moving in with their son based in the West Indies.

But Jain did not want to leave India. He was also concerned about the rising crime against senior citizens in the country. He could feel safe in a retirement home and not leave the country. "One of my relatives had invested in a retirement resort and was living there with his wife. I was quite impressed to see the facilities and the kind of lifestyle that were being offered," he said.

Though Jain is yet to invest in a retirement home, he has been living in one on rent. "I wanted to be sure before I put my money there. But after living here for the past six months, I just don't feel like leaving this place. Even my son can visit me anytime," he said.

Mumbai-based media professional Rachel Andrade's views are similar to Jain's. "I don't want to live with my son. When I retire, a couple of my close friends and I will move to a retirement home," she says.

Retirement homes are no longer just places where the aged, unable to adjust with their family, stay. In fact, these places are more like retirement resorts with plush interiors and luxurious surroundings. Facilities in these colonies include hobby clubs, activity rooms, swimming pools, health clubs and libraries. State-of-the-art medical facilities with personalised assistance are available round the clock.

Units vary from studio apartments to three-BHK flats.

According to Sheilu Sreenivasan, founder president, Dignity Lifestyle Retirement Township, more and more people are coming to the view that retirement is not the end of life but the beginning of a new chapter. "The residents in our townships help assist in village development projects such as adult literacy programmes or self-help group formation or teaching children," she says.

Dignity Lifestyle Retirement Township is a unit of Dignity Foundation, a charitable organisation. Dignity has established a resort called Dignity Lifestyle in Neral, a town about 90 km from Mumbai and is spread over 500 sq ft. It has a number of living options for senior citizens. Its premium cottages, with anti-skid flooring, are around 500 sq ft. They are fully furnished and have television sets and refrigerators. Air-conditioners and inverters are also available at extra cost.

Charges include a one-time deposit of ₹13 lakh and a monthly maintenance cost of ₹7,200 per person (for couples it is ₹12,000). Maintenance fee excludes food, electricity, telephone and cable TV charges. These cottages are, however, not transferable. When both partners die, the cottage is handed back to the trust which maintains it. The deposit money is returned to the nominees after making certain deductions.

There are also facilities for assisted living. Dignity Lifestyle offers a trial stay in their resort. Charges start from ₹1,200 a person per day.

LIC Housing Financial Ltd's retirement complex, Care Homes, in Bangalore is spread over seven acres and has 98 cottages. Each unit is between 600 sq ft and 800 sq ft in size and cost ₹6-8 lakh. The company charges a monthly maintenance of ₹1,500 per cottage.

Ashiana Housing Ltd, one of the pioneers of retirement homes, has projects lined up in Jaipur and Lavasa near Pune. While prices in Jaipur range from ₹18 lakh to ₹34 lakh, those in Lavasa are priced at a premium and cost between ₹50 lakh and ₹80 lakh for a 2-BHK house.

"The mindset of people regarding retirement homes is changing. The number of senior citizens willing to spend their sunset years with similar-aged companions is rising. Facilities, both living and medical, have improved in these complexes," says Saumyajit Roy, associate vice-president, Jones Lang LaSalle India.

A house in a retirement resort can also be used as an investment vehicle. "Our retirement homes in Bhiwadi, Rajasthan were sold for around ₹800 per sq ft. Prices have gone up to ₹1,800 today. A person even if he is around 35 years old can start investing in our project. There are many who have just bought a retirement home in our project for the sake of investment," says Ankur Gupta, joint managing director of Ashiana Housing.

He adds that as only people above 55 years are allowed to stay, the buyer has the option of giving it out on rent. "Though the rentals are modest even then a buyer can still earn ₹5,000-5,500 a month," he says.

Ashiana Housing has tied up with HDFC Bank for providing housing loans for their projects. There is a special arrangement by which a senior citizen can avail of a loan by clubbing his income with that of his child.

Living in a secure gated colony among peers, with amenities just a call away...for senior citizens this may truly be the beginning of a new chapter.

Choices for senior citizens

| Project | Price | Maintenance (monthly) |
|---|----------------------------------|---|
| DIGNITY LIFESTYLE (Near Mumbai) | | |
| Premium cottage | ₹13 lakh (deposit) for 500 sq ft | ₹7,200 (per person; excludes food & other charges; facility to cook own food) |
| Classic Nightingale (assisted living) | ₹13 lakh (deposit) for 375 sq ft | ₹21,600 (per person; includes food and charges like personal assistance. Excludes medical expenses) |
| Nightingale economy (assisted living) | ₹9 lakh (deposit) for 180 sq ft | ₹21,600 (a person; includes food and other charges like assistance. Excludes medical costs) |
| ASHIANA HOUSING | | |
| Bhiwadi (Rajasthan) | ₹14 lakh to ₹30 lakh | ₹1,500 (food and other charges extra) |
| Jaipur | ₹18 lakh to ₹34 lakh | ₹1,200 to ₹2,200 (food & other charges extra) |
| Lavasa (near Pune) | ₹50 to ₹80 lakh | ₹4 per sq feet or ₹7,000 (food and other charges extra) |